

I quote Senators Jones and Stewart because they are representative men, interested for their constituents in silver, but who are not from the silver-producing States voted the same way. We are not legislating for gold or for silver. Both are for the benefit of the country. The frame the law so that both could be used as money. The bill declares "the established value of the silver dollar is the value of two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." It also provided that all silver brought to the mint should be coined into dollars, no gold coins to be coined. It also provided that it is worth more than sixteen ounces of silver. Gold would cease to be money and would be used as a commodity. It would be fool enough to deposit an ounce of gold for coinage into sixteen dollars, when with his ounce of gold he could buy a dollar of gold bullion and have it coined without cost into twenty silver dollars. Therefore, Mr. Jones and Mr. Stewart are right. The coinage is impracticable. It is all nonsense, and men were dishonest who want it. To say that silver was used as money before as money we provided that the United States should buy silver bullion at its market value and coin it into dollars if the people needed it.

And it precisely as stated in their Ohio platform:

We denounce the demonization of silver in 1873 by the party then in power as an iniquitous and unchristian act, and we demand the repeal of creditors and against debtors, tax-payers and non-tax-payers, and we demand the restoration of the sources of supply of primary money, operate continually to increase the value of gold, depress the value of silver, and we demand the repeal of the act of 1873, and we demand the reinstatement of the constitutional standard of both gold and silver, and the equal right of each to free and unlimited coinage.

Let me first correct some statements in this paragraph. The act of 1873 was not the demonization of silver. It was the demonization of the silver dollar. It was the act of all parties. It was voted for by Republicans and Democrats alike after full consideration for three years in Congress. It was voted for by every Representative from the silver States. It substituted the trade dollar for the old silver dollar and the silver dollar for the silver party.

This was done at the request of the Legislature of California and on motion of its Senators. The silver dollar was then

WORKING OF THE LAW OF 1878.

The result of this experiment of twelve years and the vast accumulation of silver dollars in the treasury, was the passage of the act of 1876. By the act of 1890, to which I have referred, Congress suspended the coinage of silver dollars until the market value of silver should fall below the market for our silver and for an increase of currency it directed the purchase of 4,500,000 ounces of fine silver bullion, to be coined into dollars at its market value, and upon the security of this to issue legal-tender treasury notes for the same amount. The result of this was giving a staple market for all and more than the silver produced in the United States, and thus insuring to the people an increase of circulating money greater than the increase of our population. This increased purchase of silver was felt by the producers of silver to be to the extreme extent in favor of the producers of silver. I yielded with reluctance to the measure, but I felt that it was the most expedient measure to stop the coinage already in excess of popular demand and to furnish a good paper currency for the future. I have no doubt that the measure will work out the most beneficial results. It will tend to advance silver in value, and thus to the extent it has advanced the value of our vast store of silver in the treasury. It has given great satisfaction to the silver industry. It has furnished an increase of circulation, it has maintained the gold standard while

Our Democratic friends differ from us in the following. They are in favor of allowing the holder of the gold coin, or the owner of domestic silver, to melt or seigniorize it. They are in favor of seigniorage, any part of the vast accumulated hoard of silver in India, China, South America and other countries of the world, estimated by statisticians to be \$8,810,571,336, to present it to the treasury of the United States and demand one dollar of our currency for each 371 grains of silver, or any multiple of that sum, though this amount of silver is now worth only 77 cents, and has for a period of years been worth only 75 cents. They are in favor of receiving only the quantity of silver we are required to purchase by existing laws, and of annually paying the balance of \$13,000,000 a year more than if purchased at the market value, and this vast sum would be paid annually in bounty to the producers of silver, to replace the bounty now paid in the form of seigniorage.

silver barons of the West and the interested self-seekers who hope to gain an advantage over their creditors by cheapening the value of the money they are loaning to dreamy enthusiasts who believe in an unlimited supply of irredeemable paper money.

But it is said that free coinage will not have the effect I have stated; that the silver in silver is so occupied where it is not wanted, that it will not be the same when the present law was passed, that foreign silver would not come to us. Yet our purchase of 4,500,000 ounces, Troy weight, of silver bullion, at the market price brought into the United States large amounts of silver from all parts of the world. And our purchase at \$1 an ounce, the market price, what will be the probable effect of unlimited purchases at 29 cents an ounce more than market price? It would, undoubtedly, draw to our shores silver from countries where silver alone is current money, and draw to us all the rapidly-increasing production of silver mines in the world.

dollar is worth about 78 cents because in in Mexico coinage is free. And the Amer-

But it is said we want more money to transact the business of the country. Do we want more money by demonstrating that half of our money is in the wrong way in circulation is more than one-half of the coin in circulation? It is now the basis of our money, and it is the basis of our domestic commerce. With gold at a premium it will sink out of sight and be used for the purpose of making money as it was during the war after the suspension of specie payments. We will again have to wait for the time when the money of the people. The fluctuations will be daily marked by the premium on gold. Now both are on the same footing. We receive the same standard of value for the money known among men. Every dollar of paper money, whether it be a bank note, or a gold note, or a silver note, or a note on a treasury note, is backed by the government of the United States with ample gold and silver to back it. It is the same for when we now issue treasury notes for silver bullion we take care to get silver bullion to back it. It is the same for gold. The gold and silver and notes in which you are now paid will travel anywhere in the world and everywhere be received.

If an increase of currency is desired you can have it under existing laws. Modern methods of currency are not based on actual use, but its proper representatives and the use of checks, drafts, building associations, postal orders, savings banks and the like enable money to be put in conditions of life to conduct their business with more money than formerly. No one now thinks of the people of the world in terms of gold or in stocks, or of old, and most well-to-do farmers either have, or ought to have,

I can see how a man who contracted a debt since 1870, when specie payments were resumed, would be glad to receive thousands of silver, but this benefit will be greatly diminished by the disturbance of business by so great a change, by the depreciation of the value of the silver, by the loss of confidence and credit, and, perhaps, by the prompt demand of payment by the creditors. The man who contracts a debt with a stipulation to pay in gold. This advantage to the debtor is the same that bankrupt kings and despots exacted in olden times. They took the property of the realm or issued as money worthless or depreciated promises to pay, an expedient only justified in time of national peril when the people were in a state of anarchy.

But how can a farmer, or laborer, or other producer be benefited by a cheaper dollar? The dollar is the measure of his toil. It is the measure of his life, of his health, of his life, or to accumulate property for advancing age. Its value is measured by its power to purchase the necessities of life. The more dollars necessary for his wants, the

proved farm, can say how many dollars, or dimes, or cents can buy the milk or the

THE ONLY EFFECTIVE ANSWER.

The only way to get the price of wheat to be a money metal So it is, and so it will be. Our laws now give it the widest field for usefulness as money. We buy more than all we produce. We pile it in our vaults as the security for our notes, and run the risk of very serious one of the very latest decline. There is no other way to get it out of the vaults of the treasury. But this is not enough for our silver barons. They want us to buy it at a fixed value, a fixed value, and to make silver alone the standard of value. They are not willing to take the price of wheat as the standard of value, twenty to one. The iron-master might as well demand the old price for iron as nails.

The price of all commodities is fixed by the amount of supply and demand. If the farmers submit to a law in the sale of their grain; now that your barns are filled with wheat, and the price is low, they might expect lower prices, but as the people of other countries have not been so fortunate as to have such a glut, they will be the reason to expect that their demand for food

principle, 25 to 80 grains of gold nine-tenths fine is the fixed standard of value. We buy 1,500 ounces of gold for \$1,000,000 at a price every month, or 50,000 ounces truly for a year. This amounts to 2,350 tons, and provides the most liberal use of silver and of all other metals. It is the basis of our paper money to the sum of \$4,000,000 to \$70,000,000 a year, and the ebb and flow of gold and silver will govern the rise and fall of the countries of the world. It is a financial policy broad and liberal, and in harmony with that of the great nations of Christendom. It is an advance in the science of money and willing to negotiate for a common ratio of value for gold and silver, and for free coinage upon that basis. It is a policy of gold and silver, and not of national paper money thoroughly protected by the pledge of the public faith, and maintained by the will of the people. It is a policy of the country and wherever our flag flows. This policy is the work and platform of the Republican party, and by it we stand or fall. A single dollar of gold has been lost has lost a dollar for thirty years by bad money. Since resumption all our

this election. It is at war with all the traditions and principles of the old Demo-

They have not planted their lands with mortgages except to enable them to improve or increase their farms, and they are ready and willing to pay as they agreed. But few of them are fortunate enough to own stock in mining corporations in the silver belt. What they want is fair wages for a good day's work and a home market for their productions. Business men want a stable and safe outlet for their goods and merchandise. The pensioner, the widow and orphan, the depositor in savings banks, the investor in building associations, every one who receives wages or

I appeal to the conservative men of Ohio of both parties to repeat now the service they rendered the people of the United States in 1875 by the election of Governor Hayes in checking the wave of inflation that then threatened the country. You can render even a greater service now in the election of Governor McKinley, in defeating the free coinage of silver and strengthening the hands of President Harrison and

seventy-six years. The cause of his death was Bright's disease. He had been ill for

member of the Massachusetts Legislature in 1852-3. He was active in or-

The Disabled Steamer Suevia Safe in Port.

The Proposed Indian Territory Negro Colony.

Highest of all in Leavening Power.—

Close of the First State Convention of a Progressive Methodist Society

cause and the church at large. The audience-room of the church was crowded last

For the seventh general conference the officers of last year were selected as follows: President, C. E. Bacon, of Evansville; corresponding secretary, J. H. Talbott; recording secretary, L. D. Moore; treasurer, D. E. Asbury. J. K. Waltz was appointed to fill the vacancy on the board of control, caused by the resignation of Dr. Keen.

The following lecture bureau officers were selected: For the State at large, W. F. Sheridan; Northern Conference, Miss

LOGANSPORT, Ind., Aug. 27.—The annual convention of the Indiana Sunday-school

from treasurer, from district and county officers, from delegates at pleasure;

CASEY, Ill., Aug. 24.—The Lower Wabash Conference of the United Brethren in


MUNCIE, Ind., Aug. 27.—The second an-

U. S. Gov't Report, Aug. 17, 1889.

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Leave for Chicago, d 11:50 a m, d 11:30 p m;
arrive from Chicago, d 3:20 p m; d 3:30 a m.

d. daily; other trains except Sunday.



NATIONAL TUBE WORKS
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Gas, Steam & Water
 Boiler Tubes, Cast and
 Malleable Iron Fittings,
 (black and galvanized),
 Valves, Steam Coils, &c.

PAPER-MAKERS ASSIGNS

\$240,000 to \$250,000 and the assets at from \$700,000 to \$750,000. The trouble was that

dent of the Grand Trunk railway, and other Grand Trunk officials will be present.

the first place, said a prominent official, the **Pennacola** is ordered to Honolulu. The